

FISCAL NOTE

SB 3090 - HB 3013

March 10, 2004

SUMMARY OF BILL: Specifies that any taxpayer who purchases property after January 1 and prior to August 1 may appeal the assessment to the county board of equalization if the board is in session for that tax year. Provides that when the board is not in session the taxpayer may appeal the assessment directly to the state board of equalization prior to March 1 of the following tax year.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$98,400

Increase State Revenues - \$10,000

Decrease Local Govt. Revenues - Exceeds \$1,000,000

Estimate assumes:

- an increase in state expenditures for an additional administrative judge to process additional appeals filed as a result of allowing direct appeal to the State Board of Equalization (salary, benefits, and travel expenses for the position of \$98,400).
- an increase in state revenues of approximately \$10,000 from fees collected for processing additional appeals in accordance with T.C.A. 67-5-1501(d).
- a decrease in local government property tax revenues as a result of extending the appeal period and the right to appeal with many appeals being heard that might not have been. The net decrease is estimated to exceed \$1,000,000 statewide.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



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James W. White, Executive Director